

The New York Times

Economix

Explaining the Science of Everyday Life

APRIL 21, 2010, 12:04 PM

A C.E.O. Beauty Contest

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Chief executives look more competent than the general populace, but that doesn't necessarily mean they are, a new [study](#) of facial features finds. From the abstract:

Mel Evans/Associated Press
Does Warren Buffett look more or less competent than your average Joe?

We conduct beauty contest experiments, using close to 2,000 subjects to study the facial traits of C.E.O.'s. In one experiment we use pairs of photographs and find that subjects rate C.E.O. faces as appearing more "competent" and less "likable" than non-C.E.O. faces. Another experiment matches C.E.O.'s from large firms against C.E.O.'s from smaller firms and finds large-firm C.E.O.'s look more competent and likable. In a third experiment, subjects numerically rate the facial traits of C.E.O.'s. We find that executive compensation is linked to these perceived "competence" ratings. Our analysis explores these findings in more detail and shows that the facial-trait rating can be explained by a quantitative scoring of the "maturity" or "baby-facedness" of the C.E.O. That is, more mature looking C.E.O.'s are assigned higher "competence" scores. This finding is potentially worrisome because psychology research shows that baby-faced-looking people often possess qualities opposite to those projected by their facial traits. Accordingly, we find no evidence that the firms of competent looking C.E.O.'s perform better. Essentially, the "look" of competence says very little about effective competence.

An earlier, public version of the paper, which is by three researchers at Duke University's Fuqua School of Business, can be found [here](#).

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